

## Article - Natural Resources

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§8-730.

(a) The provisions of this section apply if an owner creates a security interest in a vessel.

(b) The owner immediately shall execute the application in the space provided on the certificate of title or a separate form the Department prescribes, naming the secured party on the certificate of title, showing the name and address of the secured party, the amount of the security interest, and the date of the security agreement, and cause the certificate of title and application to be delivered to the Department.

(c) At the time of delivery of the documents described in subsection (b) of this section to the Department, the secured party shall pay to the Department a filing fee as required for perfection of the security interest under § 8-729(b) of this subtitle. The security interest is perfected at the time of the delivery and payment.

(d) Upon receipt of the certificate of title, application, and the required filing fee, the Department shall endorse on the existing certificate of title or on a new certificate, which the Department then issues, the name and address of all secured parties and mail or deliver the certificate of title to the owner of the vessel.

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